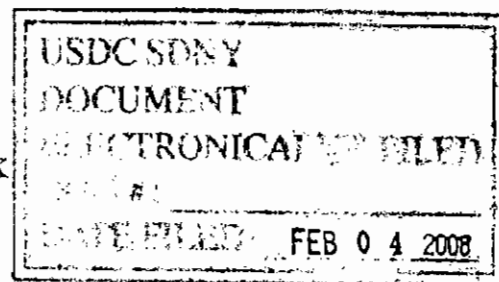


*Seal*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



IN RE XINHUA FINANCE MEDIA, LTD.  
SECURITIES LITIGATION

MASTER FILE 07 Civ. 3994 (LTS)

STIPULATION AND ~~PROPOSED~~ ORDER

WHEREAS, Plaintiffs filed their Consolidated Amended Complaint on October 22, 2007, pursuant to the Court's July 23, 2007 Order (the "Order");

WHEREAS, Defendants filed their Motions to Dismiss on December 21, 2007;

WHEREAS, Plaintiffs' Opposition Memoranda of Law to Defendants' Motions to Dismiss are presently due on February 19, 2008;

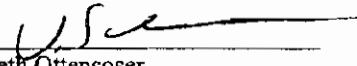
WHEREAS, Defendants' Reply Memoranda of Law in support of their Motions to Dismiss are presently due April 4, 2008.

IT IS HEREBY STIPULATED, by and between the Plaintiffs and Defendants, through their respective counsel of record, as follows:

- (1) The deadline for Plaintiffs' Opposition Memoranda of Law to Defendants' Motions to Dismiss is hereby extended through and including March 11, 2008.
- (2) The deadline for Defendants' Reply Memoranda of Law in support of their Motions to Dismiss is hereby extended through and including May 16, 2008.
- (3) Plaintiffs have also agreed to an extension of 10 additional pages on Defendants' Reply Memoranda of Law in support of their Motions to Dismiss. That extension is hereby approved.

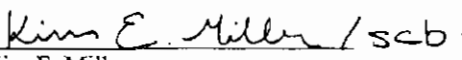
Dated: January 30, 2008

**BERNSTEIN LIEBHARD & LIFSHITZ, LLP**

By:   
U. Seth Ottensoser  
Gregory M. Egleston  
10 East 40th Street, 22nd Floor  
New York, NY 10016  
Telephone: (212) 779-1414  
Facsimile: (212) 779-3218  
Email: [ottensoser@bernlieb.com](mailto:ottensoser@bernlieb.com)  
Email: [egleston@bernlieb.com](mailto:egleston@bernlieb.com)

Dated: January 30, 2008

**KAHN GAUTHIER SWICK, LLC**

By:  / scb  
Kim E. Miller  
12 East 41th Street - 12th Floor  
New York, NY 10017  
Telephone: (212) 696-3730  
Facsimile: (504) 455-1498  
Email: [kim.miller@kgsccounsel.com](mailto:kim.miller@kgsccounsel.com)

*Co-Lead Counsel for Plaintiffs*

Dated: January \_\_\_\_, 2008

**WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation**

By: \_\_\_\_\_  
Douglas Clark  
Gideon A. Schor  
1301 Avenue of the Americas, 40<sup>th</sup> Floor  
New York, New York 10019  
Tel: (212) 497-7753  
Email: [dclark@wsgr.com](mailto:dclark@wsgr.com)  
Email: [gschor@wsgr.com](mailto:gschor@wsgr.com)

*Attorneys for Defendants Xinhua Finance Media  
Ltd., Fredy Bush, and Shelly Singhal*

Dated: January \_\_, 2008

**BERNSTEIN LIEBHARD & LIFSHITZ, LLP**

By: \_\_\_\_\_  
U. Seth Ottensoser  
Gregory M. Egleston  
10 East 40th Street, 22nd Floor  
New York, NY 10016  
Telephone: (212) 779-1414  
Facsimile: (212) 779-3218  
Email: [ottensoser@bernlieb.com](mailto:ottensoser@bernlieb.com)  
Email: [egleston@bernlieb.com](mailto:egleston@bernlieb.com)

Dated: January \_\_, 2008

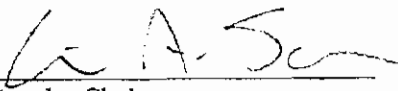
**KAHN GAUTHIER SWICK, LLC**

By: \_\_\_\_\_  
Kim E. Miller  
12 East 41th Street -- 12th Floor  
New York, NY 10017  
Telephone: (212) 696-3730  
Facsimile: (504) 455-1498  
Email: [kim.miller@kgsocounsel.com](mailto:kim.miller@kgsocounsel.com)

*Co-Lead Counsel for Plaintiffs*

Dated: January 31, 2008

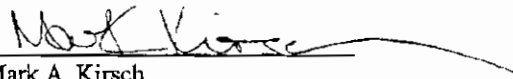
**WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation**

By:  \_\_\_\_\_  
Douglas Clark  
Gideon A. Schor  
1301 Avenue of the Americas, 40<sup>th</sup> Floor  
New York, New York 10019  
Tel: (212) 497-7753  
Email: [dclark@wsgr.com](mailto:dclark@wsgr.com)  
Email: [gschor@wsgr.com](mailto:gschor@wsgr.com)

*Attorneys for Defendants Xinhua Finance Media  
Ltd., Fredy Bush, and Shelly Singhal*

Dated: January \_\_, 2008

**CLIFFORD CHANCE US LLP**

By: 

Mark A. Kirsch

Mark Holland

31 West 52<sup>nd</sup> Street

New York, New York 10019

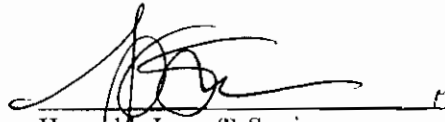
Tel: (212) 878-9000

Email: [mark.kirsch@cliffordchance.com](mailto:mark.kirsch@cliffordchance.com)

Email: [mark.holland@cliffordchance.com](mailto:mark.holland@cliffordchance.com)

*Attorneys for Defendants JP Morgan Securities  
Inc., UBS AG, CIBC World Markets Corp., and  
W.R. Hambrecht Co. LLC*

SO ORDERED this 1 day of February, 2008:

  
Honorable Laura T. Swain  
United States District Judge